

VALUATION METHODOLOGY**Census Data**

We have used census data as of January 1, 2007, as supplied by the State of Montana. This information would customarily not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy. Summary statistics relating to this data are shown below.

Active Participants										
Years of Service as of January 1, 2007										
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	16									16
20-24	222	15								237
25-29	586	189	2							777
30-34	567	340	68	3						978
35-39	502	388	254	79	1					1,224
40-44	530	375	283	322	84	6				1,600
45-49	554	432	324	385	217	170	10			2,092
50-54	536	396	303	379	277	289	126	4		2,310
55-59	400	367	255	346	230	203	117	31	1	1,950
60-64	144	164	103	159	91	81	47	18	6	813
65-69	17	33	36	22	15	15	7	3	1	149
70-74	7	11	4	4	3	1	0	1	2	33
75+	0	0	4	1	1	3	1	2	0	12
Total	4,081	2,710	1,636	1,700	919	768	308	59	10	12,191

Statistics for Active Participants	Active Count	Average Age	Average Service
As of January 1, 2007			
Public Employees' Retirement System	11,140	47.3	11.2
Judges' Retirement System	51	56.1	12.4
Firefighters' Unified Retirement System	9	26.5	2.4
Game Wardens' & Peace Officers' Retirement System	747	40.0	7.0
Highway Patrol Officers' Retirement System	200	39.6	10.1
Sheriffs' Retirement System	44	46.9	8.6
Total Actives	12,191	46.7	10.9

Inactive Participants	Retirees	Spouses	Surviving Spouses	Total
As of January 1, 2007				
Under 50	13	9	2	24
50-54	74	42	3	119
55-59	266	150	8	424
60-64	463	303	14	780
65-69	609	372	37	1,018
70-74	500	300	55	855
75-79	403	215	67	685
80-84	360	149	60	569
85-89	198	56	33	287
90+	91	19	15	125
Total Inactives	2,977	1,615	294	4,886

Statistics for Inactive Participants	Retirees	Spouses	Surviving Spouses	Total
As of January 1, 2007				
Public Employees' Retirement System	2,938	1,585	294	4,817
Judges' Retirement System	8	5	0	13
Firefighters' Unified Retirement System	0	0	0	0
Game Wardens' & Peace Officers' Retirement System	11	10	0	21
Highway Patrol Officers' Retirement System	15	11	0	26
Sheriffs' Retirement System	5	4	0	9
Total Inactives	2,977	1,615	294	4,886